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The ideal of the abolition of privilege and the establishment of "industrial freedom" is one held by many reformers who cannot accept socialism. Such a book as *Democracy and Privilege* is useful in that it points out the enormously valuable privileges possessed by a few individuals in accordance with law but at the expense of social welfare. Dr. Howe's book, however, like *Progress and Poverty*, fails to be an adequate exposition of the doctrine of industrial freedom as opposed to the existing system on the one hand and socialism on the other, and the failure is due to an inadequate analysis of privilege. Inheritance, for example, is one of the greatest of privileges, yet the Single Taxers, holding to a mistaken philosophy now generally discarded, consider this a matter of natural right. An adequate, reasonable, and consistent program based on the ideal of industrial freedom must call for other reforms than the taxation of land. It certainly should include a rather heavy inheritance tax.

EDGAR H. JOHNSON

EMORY COLLEGE

Gold Production and Future Prices. By HARRISON H. BRACE. New York: Bankers Publishing Co., 1910. 8vo, pp. viii+145. \$1.50.

Mr. Brace has written this book with the motive constantly in mind of placing in the hands of the business man a concise, interesting, yet scientific explanation of the factors underlying the general movements of prices, and the relation of the production of gold to such movements, with a view to enabling him to predict the future of prices. Following a brief historical outline of gold production in relation to prices, the writer passes to a consideration of the factors on both sides of the price-making ratio. His viewpoint is well summarized in the following: "A commodity may have a price tendency common to all commodities arising from changes in the value of gold. And that tendency may be smothered in some cases and magnified in others according as it is affected by various material and psychological influences. And there may be numerous tendencies affecting commodities and groups of commodities, all working at the same time and all having influence at different points in determining the complicated thing we call price." In the main, Mr. Brace gives a clear account of the influence of gold production, and its true place among other factors in the determination of prices.

From a scientific viewpoint, however, the work has several defects. In some cases a looseness of terminology is noticeable. In his introduction the author says, "Gold is the yardstick of the financial world," yet on p. 92 he explains that this view gives rise to a misconception of the standard. Again on p. 83 he refers to abnormal credit as based "in the pretended exchange of something for nothing." Mr. Brace repudiates the Quantity Theory, yet at least twice, without criticism, uses statements of Professor Jevons, which contain glaring examples of the unvarnished Quantity Theory (pp. 113-14, 133). These defects may be of minor importance, but in view of the great mass of literature on the subject of prices, science rightly demands exactness, even in a popular treatise. The reviewer is inclined to believe that if Mr. Brace had started his inquiry with the price-ratio as the center, and considered the forces on each

side, rather than centering his treatment around one of the price-determining factors, his work would have exhibited better balance and proportion, and would have been better suited to the class for which it is intended.

S. R. WEAVER

THE UNIVERSITY OF CHICAGO

Freight Rates and Manufactures in Colorado. By JOHN BURTON PHILLIPS. Boulder, Colo.: The University of Colorado Studies, December, 1909. 8vo, pp. 62. \$0.75.

This book is a valuable and instructive account of railroad freight-rate making in Colorado up to 1896, and its important influence upon the industrial development of the state. Special attention is naturally directed to conditions in Denver, showing its unique geographical position, its dependence upon long-distance railway transportation, and the destructive warfare waged against at least fourteen of its incipient industries by the railroads, allied with other great industrial combinations, through the medium of rebates, discriminations, and other ruinous rate manipulations. The main source of information is the testimony of manufacturers, merchants, and railroad officials before the Colorado Special Railroad Committee.

The National Providence Essays. By JAMES C. SMITH. London: Kegan Paul, Trench, Trübner & Co., Ltd., 1910. 8vo, pp. vi+103. 3s. 6d. net.

The National Providence is a series of essays, rather utopian in character, dealing mainly with the functions of government, the nationalization of property, the nationalization of life insurance, and the economic incorporation of the proletariat. Mr. Smith's rhetoric, though often good of its kind, darkens and perplexes the logic which it should illustrate; and in this way it deludes first himself and then his readers. He has adopted the method of the doctrinaire throughout this work, and the foundations of his theory are made out of the most flimsy materials.

By What Authority? By JOHN MUIRHEAD, LL.D. London: P. S. King & Son, 1909. 8vo, pp. vi+90. 2s.

After three-quarters of a century during which England has had no change from the principles of the Poor Law of 1834, a royal commission has just reported in favor of altering the old system. Professor Muirhead in this book, after indicating the strong and the weak points in both the majority and the minority reports, presents a plan embodying the advantages of each report.

The Vagrancy Problem. By WILLIAM HARBUTT DAWSON. London: P. S. King, 1910. 12mo, pp. xv+270. 5s.

An excellent book, the opening chapters of which present fully the growing seriousness of the vagrancy problem in England, and its unsatisfactory solution by the workhouse, casual ward, and other present agencies. There follows a